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State of South Dakota
Statement of Financial Interest
Elected Official

File statement within 15 days after taking your oath of office in the office where your nominating petition or convention nomination certification was filed. Please read information on reverse side before completing this form.

1. Name SENATOR STAN ADELSTEIN
2. Address 1999 WEST BLVD PO BOX 2624 RAPID CITY SD 57709-2624
3. Elected Office STATE SENATOR - DIST 32

If there is no change in your financial interest since the filing of your post nomination statement of financial interest, please sign and return.

Date: 17 January 2010 (Signed) Stan M. Adelstein

If there are changes, please complete the following:

4. What is your occupation/profession? CEO - NORTHWESTERN ENGINEERING COMPANY

5. List any enterprise which accounted for more than ten percent of, or contributed more than $2,000 to, your family's (includes spouse, minor children living at home) gross income in the preceding calendar year. Identify who receives the income from each enterprise.

Please see attached.

What is the nature of your immediate family's association with each? The value of the financial interest need not be reported.

6. List any enterprise in which you, your spouse or minor children living at home control more than ten percent of the capital or stock. Identify who has the ownership interest in each enterprise.

please see attached

What is the nature of your immediate family's association with each?

Filed this 20 day of January 2011
Jason Gant
SECRETARY OF STATE

State of South Dakota)
County of PENNINGTON) SS.

Verification

I have reviewed paragraphs 1 through 6 of the Information Regarding Statement of Financial Interest (attached), my Statement of Financial Interest and certify that the information reported is a complete, true and accurate representation of my financial interests for the preceding calendar year.

Sworn to before me this 17th day of January 2011, 2011.

(Signed) [signature]

(Seal)

KATI JENKINS
NOTARY PUBLIC
SOUTH DAKOTA
SEAL

NOTARY PUBLIC - South Dakota
Officer Administering Oath

My commission expires:

My Commission Expires
September 30, 2016

Revised 1997

Stanford M. Adelstein
Statement of Financial Interest

Question 5 - List any enterprise which accounted for more than ten percent of, or contributed more than $2,000 to, your family's gross income in the preceding calendar year.

Enterprise	Who receives income:	What is the nature of immediate family's association with each?
By-Pass Development, LLC	Stanford Adelstein	Member
Charles Schwab & Company	Stanford Adelstein	None
DAHLBLDG, LLC	Stanford Adelstein	Member, Operating Manager
Founders Park, LLC	Stanford Adelstein	Member
Knollwood Investments LLC	Stanford Adelstein	Member
Mirage LLC	Stanford Adelstein	Member
Northwestern Engineering Company	Stanford Adelstein	Stockholder, Officer and Director
Penney-Haines, LLC	Stanford Adelstein	Member
RC Defense Housing, Inc.	Stanford Adelstein	Stockholder, Officer and Director
Spearfish Canyon Resorts, LLC	Stanford Adelstein	Member
Woo Woo, LLC	Stanford Adelstein	Member

Stanford M. Adelstein
Statement of Financial Interest

Question 6 - List any enterprise in which you, your spouse or minor children living at home control more than ten percent of the capital or stock. Identify who has the ownership interest in each enterprise.

Enterprise	Who has ownership interest:	What is the nature of immediate family's association with each?
211 FP, LLC	Stanford Adelstein	Member
By-Pass Development, LLC	Stanford Adelstein	Member
DAHLBLDG, LLC	Stanford Adelstein	Member
Founders Park, LLC	Stanford Adelstein	Member
Founders Park II, LLC	Stanford Adelstein	Member
Grizzly Creek, LLC	Stanford Adelstein	Member
Harney Lumber Company	Stanford Adelstein & (A)	Stockholder, Officer and Director
Highway 16 Properties, LLC	Stanford Adelstein	Member
Knollwood Investments LLC	Stanford Adelstein	Member
Mineral Technology Corporation	Stanford Adelstein	Stockholder
Mirage LLC	Stanford Adelstein	Member
Northwestern Engineering Company	Stanford Adelstein	Stockholder, Officer and Director
100 Broadway, LLC	(A)	Indirect owner
21 Cent, LLC	(A)	Indirect owner
Hills Products Group, Inc.	(A)	Indirect owner, Officer and Director
NWE Clock Tower, LLC	(A)	Indirect owner
NWE Management Company	(A)	Indirect owner, Officer and Director
NWE Nicholas, LLC	(A)	Indirect owner
NW Parkview Plaza, LLC	(A)	Indirect owner
Penney-Haines LLC	Stanford Adelstein & (A)	Indirect owner and Member
Wyoming Materials & Improvement, Inc.	(A)	Indirect owner, Officer and Director
Robford Company LLC	Stanford Adelstein	Member
Southview Ltd Ptr II	Stanford Adelstein	Partner
Spearfish Canyon Resorts LLC	Stanford Adelstein	Member
Specialty Management Associates LLC	Stanford Adelstein	Member
Untold Tales, LLC	Stanford Adelstein	Member
Wild Horse Trading Company LLC	Stanford Adelstein	Member
Woo Woo LLC	Stanford Adelstein	Member

(A) Ownership interest is indirect, as entity is a subsidiary of Northwestern Engineering Company.

Information Regarding Updated Statement of Financial Interest

1. Who Files. This form is to be completed by all persons assuming the office of Governor, Lieutenant Governor, Secretary of State, State Treasurer, Attorney General, State Auditor, Public Utilities Commissioner, Commissioner of School and Public Lands, Supreme Court Justice, Circuit Court Judge, State Legislator, County Commissioner, School Board Member in a school district with total enrollment of more than two thousand students, and commissioner, council member, or mayor in any first class municipality.

2. Deadline. It must be filed in the office where your nominating petition or convention nomination certification was filed within 15 days after taking your oath of office.

3. Nature of your association in #5 and #6 means if you were an employee, officer, director, associate, partner, stockholder, member, proprietor, served in an advisory or consulting capacity, or provided professional services. This must be provided for each enterprise which is listed.

4. Definitions of Terms (SDCL 3-1A-1)

(1) "Any member of his immediate family," a spouse or minor children living at home;

(2) "Close economic interest," any enterprise that, in the calendar year preceding filing of a statement under any of §§ 12-25-28 to 12-25-30, inclusive, contributes either more than ten percent of or more than two thousand dollars, to the gross income of the family which shall include the individual required to file the statement and any member of his immediate family, or an enterprise in which such individual or any member of his immediate family control more than ten percent of the capital or stock;

(3) "Enterprise," any business or economic relationship [where you were an employee, officer, director, associate, shareholder, member, partner or proprietor];

(4) "Statement of financial interest," a description of the type of financial activity and the nature of the association with the enterprise as provided in subdivision (1) of this section.

5. Penalty (SDCL 3-1A-6) Failure to file the statement of financial interest is a petty offense. An intentional violation is a Class 2 misdemeanor.

6. Conflict of Interest Provisions. State officeholders and local government officials are prohibited (with limited exceptions) from doing business with state and local government. Corporations, partnerships and other business entities in which the officeholder holds some interest or control are likewise precluded from doing governmental business. Spouses and other family members of the officeholder may be similarly prohibited (although no definitive court decision has yet been issued). A prohibited contract may be declared void or subject the officeholder to criminal sanctions. Candidates should review all personal and family financial interests accordingly and contact a lawyer with questions.

a) Legislators (Art. III, § 12) This provision of the State Constitution prohibits a legislator from having any interest, direct or indirect, in a contract with the State or county authorized or funded by any law enacted during the legislator's term or one year thereafter.

b) State officers (SDCL 5-23-14.2) This statute prohibits any state officer from being interested in any state contract which the officer has the supervisory power to approve, award or administer.

c) Local government officers (SDCL §§ 6-1-1, 6-1-2, 3-16-7) With limited exceptions local governmental officers, appointed and elected, cannot be interested, directly or indirectly, in contracts with the governmental entity they serve as officers. Contracts that are excepted are detailed in SDCL 6-1-2.